

Message Text

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ACTION EUR-12

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R 291909Z AUG 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 1434
DEPARTMENT TREASURY
INFO AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL FRANKFURT

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USEEC AND USOECD ALSO FOR EMBASSIES
DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: ECON EFIN GW
SUBJECT: FINANCIAL DEVELOPMENTS IN GERMANY (AUG. 21-28)

REF: BONN 14442, BONN 13947, BONN 9847

1. SUBJECTS COVERED: FAZ HINTS AT GERMAN BANKING
CONSORTIUM CREDIT FOR U.S.; DIW REPORTS CONTINUING
STAGNATION IN ECONOMY (TABLE); CABINET TO DISCUSS TAX
RELIEF PACKAGE; FOREIGN EXCHANGE MARKET (TABLE); MONEY
MARKET (TABLE); BOND MARKET (TABLE); FOREIGN DM BONDS;
MONEY SUPPLY (TABLE); CAPACITY UTILIZATION IN MANUFACTURING
SECTOR UNIMPROVED; RECOVERY OF CONSTRUCTION ORDERS
CONTINUES; ECONOMIC INDICATORS PUBLISHED THIS WEEK.
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2. FAZ HINTS AT GERMAN BANKING CONSORTIUM CREDIT FOR U.S.

COMMENTING ON MEASURES WHICH HAVE BEEN TAKEN LATELY IN
SUPPORT OF THE DOLLAR AND WHAT MAY BE IN THE OFFING, AN
ARTICLE IN SATURDAY'S FRANKFURTER ALLGEMEINE (FAZ)
REPORTS THAT BUNDESBANK PRESIDENT EMMINGER SOME MONTHS

AGO PROPOSED A FOREIGN CURRENCY BOND ISSUE BY THE AMERICANS AND FORMER FED CHAIRMAN BURNS NOW ALSO HAS ENDORSED IT. THE PAPER SUGGESTS THAT CONSIDERATION IS BEING GIVEN THIS BY GERMAN COMMERCIAL BANKS WHICH ARE REPORTED TO ALREADY HAVE UNOFFICIALLY CONTACTED WASHINGTON. FAZ MENTIONS A POSSIBLE PRIVATE BANK LINE OF CREDIT OF UP TO DM 10 BILLION, A MATURITY OF 5-7 YEARS AND AN INTEREST RATE ADJUSTABLE TO CONDITIONS PREVAILING ON THE GERMAN DOMESTIC MARKET. ACCORDING TO FAZ SUCH AN ARRANGEMENT WOULD HAVE THE POSITIVE EFFECTS OF PROVIDING THE U.S. WITH THE RESOURCES AND TIME REQUIRED TO STABILIZE THE DOLLAR AND OF SOLVING GERMAN BANKS' CURRENT SURPLUS LIQUIDITY PROBLEM. FAZ JUDGES THAT THE EFFECTS ON FOREIGN EXCHANGE MARKETS WOULD BE VERY IMPRESSIVE AND ADDS THAT BANKING CIRCLES FEEL THAT IT SHOULD BE CONSIDERED WHETHER CREDIT THROUGH THE BANKING APPARATUS WOULD NOT BE BETTER THAN CENTRAL BANK ARRANGEMENTS. THE FAZ SUGGESTS THAT SIMILAR ARRANGEMENTS WITH SWISS BANKS MIGHT BE POSSIBLE.

3. DIW REPORTS CONTINUING STAGNATION IN ECONOMY:

THE BERLIN-BASED GERMAN INSTITUTE FOR ECONOMIC RESEARCH (DIW) CONCLUDES IN ITS LATEST REPORT THAT THE GERMAN ECONOMY EXPERIENCED NO CYCLICAL UPTURN DURING THE SECOND QUARTER OF 1978. DIW ESTIMATES THAT ON A UNCLASSIFIED

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SEASONALLY AND WORKDAY ADJUSTED BASIS GNP GROWTH DURING THE SECOND QUARTER WAS AT A STANDSTILL. GNP FOR THE FIRST HALF OF 1978 IS CALCULATED BY DIW TO HAVE SHOWN A 2.5 PERCENT INCREASE OVER THE CORRESPONDING PERIOD OF 1977.

SINCE THE SECOND QUARTER HAD AN UNUSUALLY LARGE NUMBER OF WORKDAYS THIS YEAR, THE FLAT PERFORMANCE OF THE ECONOMY DURING THE SECOND QUARTER MEASURED BY THE DIW IS PARTLY OWING TO WORKDAY ADJUSTMENTS. AS POINTED OUT IN THE REPORT, THE ECONOMY'S OUTPUT IS MORE STRONGLY INFLUENCED BY THE NUMBER OF WORKDAYS DURING PERIODS OF HIGH CAPACITY UTILIZATION THAN DURING PERIODS OF RECESSION AND DIW'S FULL WORKDAY ADJUSTMENT THUS

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INFO AMEMBASSY BRUSSELS
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IN THIS INSTANCE PROBABLY UNDERSTATES THE UNDERLYING
TREND SOMEWHAT.

DIW EXPECTS NO SUBSTANTIAL IMPROVEMENT IN THE GERMAN
ECONOMY DURING THE SECOND HALF OF 1978. IT SEES THE ONLY
NOTICEABLE POSITIVE IMPACT ON ECONOMIC ACTIVITY IN THE
SECOND HALF ARISING OUT OF THE CONSTRUCTION INDUSTRY
WHICH WILL CONTINUE TO FEEL EFFECTS FROM PREVIOUS GOVERN-
MENT PROGRAMS TO STIMULATE THE ECONOMY.

HERE FOLLOW DIW'S ESTIMATES OF GNP COMPOSITION FOR THE
FIRST TWO QUARTERS BASED ON STATISTICAL SERVICE GNP
REVISIONS FOR 1977 AND EARLIER YEARS (SEE BONN 14988):

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SEASONALLY AND WORKDAY ADJUSTED
(PERCENTAGE CHANGE OVER PREVIOUS QUARTER)
1970 PRICES

1978

	I ----	II ----
PRIVATE CONSUMPTION	0.0	0.5
GOVERNMENT CONSUMPTION	1.5	1.0
INVESTMENT IN:		
EQUIPMENT	-1.0	0.5
CONSTRUCTION	0.0	5.5
STOCKBUILDING (DM BIL. ANNUAL RATE)	8	0
NET FOREIGN BALANCE (DM BIL. ANNUAL RATE)	17	15
EXPORTS	-0.5	1.5
IMPORTS	2.5	2.0
GNP	0.5	0.0

PRICES:

PRIVATE CONSUMPTION	0.5	0.5
CONSTRUCTION	1.5	0.5
INVESTMENT IN EQUIPMENT	1.0	0.0
GNP	1.0	0.5
WAGE COSTS (PER UNIT OF OUTPUT)	0.5	2.0

DIW'S DATA WILL DIFFER FROM THOSE OF BUNDESBANK DUE TO
DIFFERENT METHODOLOGY FOR MAKING SEASONAL ADJUSTMENTS AS
WELL AS TO WORKDAY ADJUSTMENTS.

4. CABINET TO DISCUSS TAX RELIEF PACKAGE:

THE CABINET MEETS ON AUGUST 30 TO FORMALLY APPROVE
DRAFT LEGISLATION ON THE TAX RELIEF PACKAGE FOR SUBMIS-
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SION TO THE LEGISLATURE IN LATE SEPTEMBER (SEE BONN
14442). SINCE THE CABINET ON JULY 28 DECIDED FISCAL
MEASURES TO BE TAKEN TO STIMULATE THE ECONOMY (SEE BONN
13947), A GREAT DEAL OF CONTROVERSY HAS ARISEN ABOUT ONE
ELEMENT OF THE PACKAGE: ABOLISHING THE PAYROLL TAX
(LOHNSUMMENSTEUER). THIS TAX IS IMPOSED AT THE LOCAL
(GEMEINDE) LEVEL AND NOT UNIFORMLY THROUGHOUT THE FRG.
IT IS PARTICULARLY USED BY THE SPD CONTROLLED CITY STATES
AND BIG RUHR CITIES. SOUTH GERMAN LOCALITIES WHICH
INSTEAD LEVY A HIGHER BUSINESS CAPITAL AND BUSINESS
EARNINGS TAX WOULD, OF COURSE, OBJECT IF THE NORTHERN

CITIES WERE SIZEABLY REIMBURSED FOR THE LOSS OF THE
PAYROLL TAX. SUGGESTIONS HAVE SURFACED AMONG SPD PARTY
MEMBERS TO SEPARATE THIS POLITICALLY SENSITIVE AND
ADMINISTRATIVELY DIFFICULT TAX RELIEF MEASURE FROM THE
REST OF THE PACKAGE, HOWEVER, THE COALITION'S JUNIOR
PARTNER, THE FDP, IS SO FAR INSISTING THAT THE PACKAGE
IS NOT DIVISIBLE. PROPOSALS FOR COMPENSATING THE
GEMEINDE INCLUDE INCREASING THE SHARE OF THE GEMEINDE

IN THE REVENUES OF THE TRADE TAX (GEWERBESTEUER), OF WHICH THE LOHNSUMMENSTEUER IS ONE ELEMENT, OF THE VALUE ADDED TAX, OR OF THE INCOME TAX. THE CDU PROPOSAL TO LOWER THE BUSINESS CAPITAL TAX IS SIMILARLY COMING UNDER HEAVY CRITICISM FROM CDU LOCAL GOVERNMENTS. REGARDLESS OF COMPENSATION ALL LOCALITIES ARE OBVIOUSLY RELUCTANT TO GIVE UP A TAX OF THEIR OWN EVEN IN RETURN FOR A LARGER SHARE IN FEDERAL/LAND TAX REVENUES.

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5. FOREIGN EXCHANGE MARKET:

FOR THE PERIOD UNDER REVIEW FRANKFURT SPOT AND FORWARD
DOLLAR RATES DEVELOPED AS FOLLOWS:

	SPOT DOLLARS	FORWARD DOLLARS
	(IN DM PER \$1.00)	(IN PCT. PER ANNUM)
	OPENING	FIXING CLOSING ONE-MONTH THREE-MONTH
	-----	-----
AUG 22	1.9975 1.9945 1.9980	-5.3 -5.4

23	2.0220	2.0175	2.0105	-5.2	-5.0
24	2.0075	2.0079	2.0010	-5.1	-5.2
25	2.0150	2.0165	2.0130	-5.5	-5.1
28	2.0135	2.0166	2.0180	-5.4	-5.2
29	2.0320	2.0224	N.A.	N.A.	N.A.

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6. MONEY MARKET:

CALL MONEY RATES MOVED UPWARD SHARPLY DURING THE PERIOD UNDER REVIEW TO ABOUT THE LOMBARD LENDING RATE OF THE BUNDESBANK. FOR THE PERIOD FRANKFURT INTERBANK LENDING RATES DEVELOPED AS FOLLOWS:

CALL MONEY ONE-MONTH THREE-MONTH

	ONE-MONTH	THREE-MONTH
AUG. 22	3.20-3.50	3.50 3.70
23	3.40-3.50	3.50 3.70
24	3.40-3.50	3.50 3.70
25	3.40-3.50	3.50 3.70
28	3.35-3.45	3.55 3.70

7. BOND MARKET:

CONDITIONS ON THE MARKET FOR DOMESTIC BONDS REMAINED CALM. ACCORDING TO THE PRESS AVERAGE YIELDS OF OUT-STANDING DOMESTIC BONDS BROKEN DOWN BY REMAINING MATURITY DEVELOPED AS FOLLOWS:

REMAINING

MATURITY

(YEARS)	1	3	5	7	9	10
AUGUST 25	4.45	6.05	6.40	6.70	6.80	6.90
AUGUST 18	4.45	5.95	6.40	6.65	6.85	6.90

THE NEXT DOMESTIC LOAN WILL BE A FEDERAL LOAN OF PROBABLY DM 1.5 BILLION. CONDITIONS WILL BE DETERMINED ON AUGUST 30 AT A MEETING OF THE FEDERAL LOAN CONSORTIUM. ADDITIONAL BORROWERS IN SEPTEMBER MAY BE THE STATE OF BADEN-WUERTTEMBERG, THE CITY OF BERLIN AND THE FEDERAL RAILWAYS (PROBABLY DM 500 MILLION).

8. FOREIGN DM BONDS:

THE DM 40 MILLION CONVERTIBLE BONDS OF THE TRIO-

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KENWOOD CORPORATION, TOKYO, WILL BE OFFERED AT A COUPON OF 3 1/2 PERCENT, AN ISSUE PRICE OF 100 AND A MATURITY OF 8 YEARS. THE JAPANESE CASIO COMPUTER LTD. WILL ALSO OFFER DM 40 MILLION OF CONVERTIBLE BONDS

AT SIMILAR CONDITIONS (3 1/2 PERCENT, PAR, 7 YEARS).
THE DM 150 MILLION LOAN OF THE NORWEGIAN STATE OIL
WILL BE OFFERED AT A COUPON OF 6 PERCENT, AN ISSUE
PRICE OF 99 1/2 AND A MATURITY OF 10 YEARS.

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9. MONEY SUPPLY:
IN JULY CENTRAL BANK MONEY (CBM) ON A SEASONALLY
ADJUSTED BASIS INCREASED BY DM 0.4 BILLION TO DM 135.3
BILLION FOLLOWING SUBSTANTIAL INCREASES OF DM 1.5
BILLION AND DM 1.1 BILLION, RESPECTIVELY, IN
JUNE AND MAY. IF THROUGHOUT 1978 CBM CONTINUES TO
INCREASE AT THE GROWTH RATE OF THE FIRST SEVEN MONTHS
A 11.0 PERCENT INCREASE WILL RESULT (1978 AVERAGE
OVER 1977 AVERAGE).

THE OTHER MONETARY AGGREGATES INCREASED AT A CON-
SIDERABLE PACE BOTH ON A SEASONALLY ADJUSTED AND
NON-ADJUSTED BASIS. THE INDIVIDUAL AGGREGATES
DEVELOPED AS FOLLOWS:

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SEASONALLY ADJUSTED

1978
-----1ST Q 2ND Q JUNE JULY P/

(MONTHLY AVERAGES)

M1	4.4	0.9	-0.5	2.5
M2	1.3	2.5	3.0	5.9
M3	2.6	4.1	4.6	9.3

NON-SEASONALLY ADJUSTED

M1	-1.3	3.7	3.1	3.3
M2	-6.9	4.5	1.0	6.7
M3	-5.8	4.7	1.0	10.9

ON A NON-SEASONALLY ADJUSTED BASIS THE COMPONENTS
OF THE MONEY SUPPLY DEVELOPED AS FOLLOWS:

	JUNE	JULY	
	1978	1977	1978
	----	----	----

I. LENDING TO DOMESTIC

NON-BANKS	16.2	5.8	8.6
FROM BUNDESBANK	0.5	0.4	2.0
FROM COMMERCIAL BANKS	15.7	5.4	6.6
TO PUBLIC SECTOR	3.3	3.6	2.0
TO PRIVATE SECTOR	12.3	1.8	4.6

II. NET EXTERNAL POSITION

OF BUNDESBANK AND

COMMERCIAL BANKS 1.2 -1.7 -0.7

III. LONG-TERM BANK DEPOSITS

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AND OUTSTANDING BANK

BONDS (1) 4.0 -6.5 -1.4

IV. OFFICIAL ASSETS HELD

AT CENTRAL BANK 3.6 -1.5 -1.8

V. OTHER 8.8 -0.7 0.2

VI. M3 (2) (EQUALS I PLUS

II MINUS III MINUS IV

MINUS V) 1.0 12.8 10.9

VII. M2 (M3 MINUS SAVINGS

DEPOSITS)	1.0	4.9	6.7
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VIII. M1 (M2 MINUS TIME

DEPOSITS)	3.1	3.4	3.3
-----------	-----	-----	-----

(1) EXCLUDING SIGHT DEPOSITS, TIME DEPOSITS WITH MATURITIES UP TO 4 YEARS, AND SAVINGS DEPOSITS WITH 3-MONTH PERIOD OF NOTICE, AND BONDS HELD BY BANKS.

(2) CURRENCY IN CIRCULATION, SIGHT DEPOSITS, TIME DEPOSITS WITH MATURITIES UP TO 4 YEARS AND SAVINGS DEPOSITS WITH 3-MONTH PERIOD OF NOTICE.

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FM AMEMBASSY BONN

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10. CAPACITY UTILIZATION IN THE MANUFACTURING SECTOR

UNIMPROVED:

ACCORDING TO QUARTERLY ESTIMATES OF THE IFO ECONOMIC RESEARCH INSTITUTE, SEASONALLY ADJUSTED CAPACITY UTILIZATION IN THE MANUFACTURING SECTOR, WHICH HAD DECLINED FROM 81.3 PERCENT IN JANUARY TO 80.4 PERCENT IN APRIL, DROPPED FURTHER TO 80.2 PERCENT IN JULY.

IT THUS WAS AS LOW AS IN JULY 1977, BUT STILL
APPRECIABLY ABOVE THE 75.2 PERCENT RECORDED IN APRIL
AND JULY 1975 --- THE LOWEST SO FAR IN THE 70'S.

11. RECOVERY OF CONSTRUCTION ORDERS CONTINUES:
THE RECENT TREND OF HIGHER CONSTRUCTION ORDERS
(BONN 9847) CONTINUES. ACCORDING TO THE FEDERAL
STATISTICAL OFFICE, NEW ORDERS BOOKED BY BUILDING
CONTRACTORS IN JUNE (NON-SEASONALLY ADJUSTED) SUR-
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PASSED COMPARABLE 1977 LEVELS BY ABOUT 22 PERCENT,
REFLECTING CONTINUED RAPID ORDER PLACEMENTS UNDER THE
EARLY 1977 DM 16 BILLION FOUR-YEAR PUBLIC
INVESTMENT PROGRAM.

12. ECONOMIC INDICATORS PUBLISHED THIS WEEK:

NON-SEASONALLY ADJUSTED DATA

MAY JUNE JULY

--- --- ---

NEWLY LICENSED

PASSENGER CARS

THOUSANDS 242.6 272.2 216.2

PERCENT CHANGE

FROM PREVIOUS YEAR'S

LEVEL -4.1 14.5 8.8

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